



General Assembly

January Session, 2013

Governor's Bill No. 845

LCO No. 2902



Referred to Committee on HOUSING

Introduced by:

SEN. WILLIAMS, 29th Dist.

SEN. LOONEY, 11th Dist.

REP. SHARKEY, 88th Dist.

REP. ARESIMOWICZ, 30th Dist.

AN ACT INCREASING ACCESS TO AFFORDABLE HOUSING.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 8-251 of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective July 1, 2013*):

3 (a) In order to provide additional construction and permanent
4 financing for housing in this state, the authority is authorized to make
5 commitments to purchase, and to purchase, service and sell mortgages
6 and to make loans directly upon the security of any mortgage, and to
7 make commitments to purchase, and to purchase and sell participation
8 sale certificates representing interests in mortgages, provided the
9 underlying mortgage loans shall have been made and shall be used
10 solely to finance or refinance the construction, rehabilitation, purchase
11 or leasing of housing in this state, and provided further the aggregate
12 amount of permanent mortgages, mortgage-backed securities and
13 participation sale certificates representing interests in mortgages

14 purchased, and permanent loans made by the authority which are not
 15 directly or indirectly insured or guaranteed by any department,
 16 agency, instrumentality of the United States of America, or public
 17 corporation chartered by the Congress of the United States, including
 18 but not limited to the Federal Home Loan Mortgage Corporation, or
 19 which are not insured or guaranteed by any department, agency or
 20 instrumentality of the state, any insurance company licensed to do
 21 business in the state and authorized to underwrite mortgage insurance
 22 or by the authority shall not at any one time exceed [one billion five
 23 hundred] two billion two hundred fifty million dollars.

24 (b) For the purpose of encouraging balanced community
 25 development in urban areas and increasing the supply and availability
 26 of mortgage financing for the residents of urban areas, the authority is
 27 authorized to make commitments to purchase, and to purchase, urban
 28 area mortgages or to make loans directly upon the security of urban
 29 area mortgages or to make loans for, or to purchase, urban area
 30 mortgages under terms and conditions requiring the proceeds thereof
 31 to be used for the making of additional urban area mortgages, subject
 32 to the provisions of section 8-250.

33 (c) For the purpose of assisting Connecticut residents to purchase
 34 mobile manufactured homes to be located in a manufactured housing
 35 community, the authority shall set aside not less than two million
 36 dollars to be used to provide loans directly to such residents. Such
 37 loans shall not require the purchase of private mortgage insurance,
 38 and shall accept an annual renewable lease for the lot on which such
 39 home is located.

This act shall take effect as follows and shall amend the following sections:		
Section 1	July 1, 2013	8-251

HSG *Joint Favorable*

FIN *Joint Favorable*